7 Steps for Successfully Building a New Business

Description

As the Sales Executive in Residence at Temple University, BDUâ??s CEO Lisa Peskin had the opportunity on Thursday, July 20th to present at the Innovation & Entrepreneurshipâ??s Startup Studio, a forum for new and upcoming business leaders. In her talk, given mostly to the 2017 BYOBB finalists and other new entrepreneurs, Lisa covered the key aspects of growing a young business through well-defined and strategic sales and business development efforts. She also led a question-and-answer session, where attendees could ask for specific advice related to their particular business endeavor and receive expert answers from Lisa.

Starting a new business? Want to make sure youâ??re getting off to a strong start?

Here are the seven steps Lisa shared during her presentation that you, too, can follow to successfully get your new business off the ground.

1. **Identify your target market.** Who has a need for your product or service? It is important to know who your customers or clients will be and focus your efforts on targeting that specific audience.
2. **What type of business are you running?** Are you business to business (B2B) or business to consumer (B2C)? Your type of business will determine what key features youâ??ll need to identify and target for success. For example, B2B-size companies are either defined by revenue level or by the number of employees. Geographic area, industry and characteristics of the company and its decision-maker are all items for consideration. For B2C, youâ??ll most likely want to target based on age, gender and other individual characteristics.
3. **Identify the best ways to reach your prospective customers or clients.** Conduct a source of business analysis; download BDU Business Breakdown and Source of Business Analysis for assistance. Determine where your business is coming from, the characteristics of your new customers or clients and your progress against your goals to get an indication of the best places to focus to maximize your return on investment.
4. **Set SMART goals (Specific, Measurable, Aligned, Realistic, Timed) around your areas of focus.** BDU Wheel of Fortune and BDU Goal Tracking can both help you get started.
5. **Once you have prospects, focus on your process.** How do you prepare when youâ??re waiting to speak or interact with someone interested in your product or service? What steps do

you need to put into place?

6. **Run an effective meeting with your prospective customers or clients**. Meetings will be effective, and youâ??ll close more sales, if you spend time accurately gathering key information that will help you present appropriate solutions and correctly handle objections.
7. **Continually measure and track your progress.** Measure and track against key initiatives, metrics and key performance indicators (KPI) for ongoing success.

Want more assistance?

BDU has additional tools available to help you effectively handle every step of starting and building your new business. Check out our BDUtensils and download these tools for free.

We also help individuals and companies analyze business and development efforts, maximize potential and create effective plans to drive results. Contact us to learn more about how our one-on-one coaching and consulting services can take your business, brand new or well-established, to the next level.

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Date Created
July 26, 2017
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